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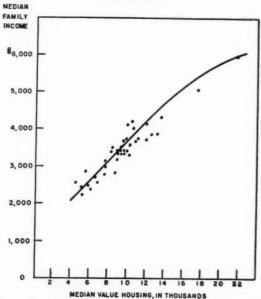
Housing Values And Income

By John E. Lewis, Jr.*

Does the neighborhood in which a family lives indicate its income? Can it be assumed that almost all those who live in expensive houses are in high income brackets? In the 1950 Census, information was secured on housing values and incomes which threw some light on these questions.

The facts seem to indicate that, as a general rule, housing value and family income are related. (See the diagram below.)

Figure I CORRELATION, HOUSING VALUE AND INCOME¹



Source: Bureau of the Census, Department of Commerce, Bulletin P-D2.

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1. Median family income and the median value of single unit dwellings for 42 Atlanta area census tracts were plotted. Excluded from the 92 Atlanta area census tracts were: (1) Tracts containing 50 per cent or more Negroes, (2) Tracts where 50 per cent or more of the population did not own their homes, (3) The City of Decatur. These areas were excluded because they did not conform to the general pattern. The regression line was drawn free-hand.

There is a definite trend. That is, it is apparent from the above diagram that as housing value rises, median income rises. Thus, in 1950 a family living in a seven thousand dollar house probably had an income of approximately three thousand dollars per year, and a family living in a twenty thousand dollar house probably had an income around six thousand dollars per year. It is interesting to note that while the lower income groups seem to conform to the old "buy a house worth two times yearly income" rule, the high income groups appear not to conform. There are, of course, some exceptions to the general trend, but there is no doubt that for the areas which have been charted, income rises as a percentage of the rise in housing value.

The exceptions mentioned above are as follows: First, as family income rises, the amount spent for housing rises even faster. (This is indicated by the fact that the line in the diagram is curved.) The larger share of income allocated for housing among upper income groups may be seen in terms of typical values and debt service loads at different levels. In the diagram above, it would appear that at an income level of \$2,500, the typical housing value is around \$5,000. Assuming a 25-year mortgage at 41/4 per cent, housing payments would be around 13 per cent of the yearly income. At \$6,000 income level, the usual housing values are around \$20,000. Again assuming a 25-year 41/4 per cent mortgage, housing payments would be 21 per cent of yearly income—a larger share!

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The second exception to the rule that housing value follows income is that all of the dots in the diagram do not fall exactly on the line. It is obvious that all people in an income group do not assign housing the same place in their budgets. For illustration, it may be seen on the diagram that for groups with median incomes between \$3,000 and \$3,300, corresponding housing values vary from seven to nine thousand dollars. To consider this dispersion of dots in another way, it might be stated that for housing values between eight and ten thousand dollars, incomes range from \$2,900 to \$4,200 per year. Part of this dispersion can be accounted for by statistical discrepancies in the collection of the data that has been used. Another part of the dispersion may be accounted for by the fact that people apparently do not change homes immediately when their incomes rise. For example, a worker whose wages have doubled in the past five years may hesitate to move to a neighborhood more in line with his increased income. It is not income that keeps this man in an inexpensive neighborhood; it is the feeling that he "belongs" where he is. It may take several years for this man to begin to think of himself as belonging to a higher income group. This feeling, a sort of role playing, seems to be the best way of accounting for deviations from the average.

The most important reason that all of the dots do not fall on the trend line is apparently because people differ in their opinions about what things (houses, cars, clothes, and food) they consider to be the most important. Basically, in low income groups, this feeling comes down to a choice between buying more or less of the different items already included in the family budget. For example, some people forego decent housing for more clothes, while others spend a large proportion of their income on housing and do without extra clothes or fancy foods. While the higher income groups are not faced with exactly this problem of doing without one item in order to have another, the varying amounts that different people spend on various items is determined in much the same way—that is, by what they think they should spend.

The role an individual tries to play is largely determined by the spending habits of his social group. Thus, a man with a moderate income who believes himself to be in the upper class would probably spend a disproportionate amount of his income on housing in order that he might live in that group. (Upper income people seem to emphasize housing in their spending patterns.) Another man with the same income might feel that his social position required him to drive an expensive car, and this would cause him to live in a house that would not accurately reflect his income. Both of these men are guided in their spending decisions as to which item in their budget is relatively more important

by the role in society which they consider themselves to occupy.

In spite of these two exceptions, it is apparent that incomes and housing values are, in general, associated. What is the value of this knowledge? For one thing, incomes (difficult to determine directly) might be estimated by this method. Who wants or needs to know what people's incomes are? Income is the best single indicator of how much people will buy. It is difficult to predict what an individual will do with his income. For a group, however, it is fairly well established that a certain income will mean that a particular amount of goods my be expected to be sold. In fact, many sales forecasting methods used by business firms assign a major place to income as a determining factor in planning future production. People other than businessmen selling to the public also have an interest in incomes. Charity fund directors, government planning workers, and others could use incomes to aid them in establishing target goals.

If businessmen were aware of the approximate incomes of their customers and prospective customers, they would certainly be better able to serve the public by having on hand the correct amount of goods and would probably accrue more profits for themselves. It should be noted, however, that incomes will not indicate exactly what quality of

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merchandise people will buy or exactly how much of each item. It will indicate how much people have to spend and only roughly how much they will buy. In practice, this problem of determining what quality of goods people will purchase and what percentage of their income will be spent on certain items is just as important as knowing how much people have to spend. This, however, is a subject better left to a separate study.

The basic idea that housing value and income are closely related cannot be denied for the group used in this study. It should be kept in mind that the income and housing value data used in Figure I are from the 1950 Census. Undoubtedly the median family income in the Atlanta area has risen since 1950; however, it is probable that the relationship between values of houses and incomes has remained about the same. (Median family income for the country as a whole had risen from \$2,619 in 1950 to \$4,260 in 1955.) For those interested in studying housing values and incomes for other Georgia cities, census tract statistics for Augusta, Macon, and Savannah may be obtained from the Department of Commerce.

Grady Hospital: Friend To The Needy

by Tommy P. Hall*

The implications of the facts brought out in this article have far-reaching significance. The very existence of a giant tax-supported medical center, such as Grady Hospital, is evidence of the social consciousness of the people of Atlanta.

It is interesting to note the large percentage of Metropolitan Atlanta's population eligible for treatment at this facility and the sources of the revenue which pay for this treatment. In the latter instance, there will be many readers who can remember when such institutions depended heavily upon gifts from generous philanthropists.

The growth of Grady, at least paralleling the growth of Atlanta, has given the city a first class hospital for low income groups.

Editor

Recent figures released from The Fulton DeKalb Hospital Authority indicate that Grady Hospital represents one of the largest enterprises in the city of Atlanta. The hospital is served by a house medical staff of 118 and has 879 regular employees. The Tenth Annual Report recently released indicated that the total operating expense for 1955 was \$3,495,290.88 including outlays for nursing education. Of this amount, the hospital received \$537,439.59 from earnings from patients and auxiliary services. This figure represents approximately 15.3 per cent of the total yearly operating expense. The remainder of this expense was supplied by tax assessments to Fulton County in the amount of \$2,438,528.50 and to DeKalb County \$247,788.90.

The amounts paid by Fulton and DeKalb counties respectively are in relation to the number of persons treated from the respective counties. During the calendar year ending December 31, 1955, Fulton County residents were treated a total of 168,321 patient days while DeKalb County residents were treated 22,773 patient days. These figures indicate

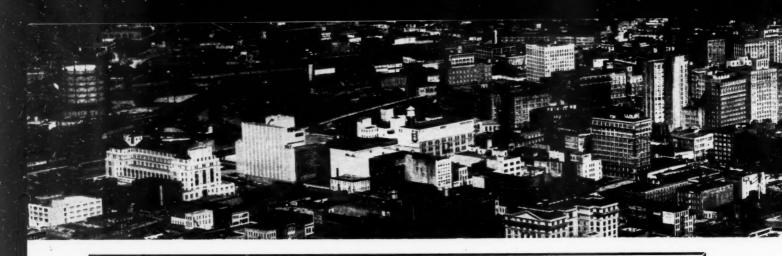
*Mr. Hall is Research Assistant in the Bureau of Business and Economic Research, Georgia State College of Business Administration.

that Fulton County residents accounted for 84.7 per cent of the total number of patient days and DeKalb County received treatment for 11.5 per cent of the patient days. Thus there is a close relationship between the percentage of patient days of treatment for the two counties and the percentage of tax assessments, since Fulton County paid 90.8 per cent and DeKalb County paid 9.2 per cent of the taxes. In addition to persons from Fulton and DeKalb counties, a small number from other Georgia counties were treated.

While the above expenditures may seem a heavy burden upon Fulton and DeKalb taxpayers, one has only to look at the services performed by Grady to realize the magnitude of its operation. As mentioned before, there are 879 employees with an annual salary requirement of approximately \$1,-750,000. The hospital provides ward, outpatient, surgical, obstetrical, ambulance, and social services. The hospital also operates a pharmacy department, and an X-ray department. In addition to the above, the hospital operates the following schools: School of Nursing, School of Practical Nursing, School of Medical Technology, School of X-ray Technology. The hospital works in close conjunction with the Emory University School of Medicine, which has the responsibility for the medical care of patients.

Last year Grady provided ward service to 26,667 persons, white and colored, and outpatient service (patient visits to the various clinics) to 411,283 persons. Placed on a daily basis the various clinics were visited by an average of 1,127 patients per day. All of the outpatient service was accomplished at an average cost of \$2.16 per outpatient visit. This compares favorably with the \$2.20 cost per visit in 1954. Costs per day for bed patients were \$14.60 in 1955 as against \$13.24 in 1954. The total operating expense was roughly \$3,495,000 in 1955

(Continued on page 6)



JULY ATLANTA AREA ECONOMIC INDICATORS

ITEM	July 1956	June 1956	% Change	July 1955	% Change	7 months '56 over 7 months '55
, EMPLOYMENT						
Job Insurance (Unemployment)						
Payments	\$268,487	\$269,633	-0.4	\$235,139	+14.2	-11.1
Job Insurance Claimants†	4,803	4,269	+12.5	4,119	+16.6	-9.7*
Total Non-Ag. Employment	327,900	329,250	-0.4	319,400r	+2.7	+4.1**
Manufacturing Employment Average Weekly Earnings,	85,850	87,050	-1.4	88,050	-2.5	+3.4*
Factory Workers Average Weekly Hours,	\$69.65	\$69.48	+0.2	\$71.72	-3.9	+3.0*
Factory Workers	39.8	39.7r	+0.3	41.7	-4.6	-1.5*
Number Help Wanted Ads	9,498	9,538	-0.4	,9,391	+1.1	+8.3
CONSTRUCTION						
Number of Building Permits,						
City of Atlanta Value Building Permits,	860	870	-1.2	855	+0.6	-4.0
City of Atlanta	\$4,406,870	\$6,418,756	-31.3	\$7,359,233	-40.2	-23.7
Employees, Contract Construction _	21,200	21,600	-1.9	20,550	+3.2	+8.2*
FINANCIAL						
Bank Debits (Millions) Bank Deposits (Millions)	\$1,516.8	\$1,489.5	+1.8	\$1,365.5	+11.1	+8.7
(Last Wednesday)	\$1,093.3	\$1,073.1	+1.9	\$1,034.0	+5.7	+5.7**
POSTAL§						
Postal Receipts	\$1,281,713	\$1,354,616	-3.3	\$1,180,842	+8.5	+1.3
Poundage 2nd Class Mail	1,200,307	1,325,266	-9.4	1,367,068	-12.2	-2.5
OTHER				а		
Department Store Sales Index						
(Adjusted 1947-49=100) Retail Food Price Index	157	143	+9.8	156	+0.6	+1.0¶
(1947-49=100)	113.5	111.3	+2.0	110.8	+2.4	+2.4
Number of Telephones in Service _	306,089	281,412	+8.8	261,051	+17.3	+17.3**

^{¶—}Based on retail dollar amounts

r—Revised

\$City of Atlanta only.

\$City of Atlanta on



Business Activity In July

In most respects, June and July of 1956 were very much alike. Significant changes occurring during the latter month were the rather large jump (8.8 per cent) in the number of telephones in service and a 31 per cent drop in the value of building permits issued. The increase in number of telephones probably reflects, in part, a reduction in backlog of orders made possible by new central office equipment. The drop in value of building permits undoubtedly reflects a slackening in activity in the construction industry, but even so it should be remembered that this figure is always subject to rather violent fluctuations from month to month.

One figure which is becoming increasingly important, however, is the number of continuing claimants for job insurance payments, but even this figure is not alarmingly large when consideration is given to the rapid growth of the labor force in the Atlanta area. The number of claimants is determined by a midmonth count of those unemployed for at least one week and eligible for insurance benefits. Most of the July increase is attributable to the textile and apparel industry layoffs and to the summer vacation period. Several other industries, however, have contributed their share to the figures. This important indicator will bear watching, although data recently received indicates a considerable improvement.

Department store sales continued their upward trend. The index figure for July is 157 (1947-49 average=100) after seasonal adjustment. This is the highest it has risen since January 1947 and very possibly the highest it has ever been. It would be interesting to know if current business profits have kept pace. Almost undoubtedly they are not far behind.

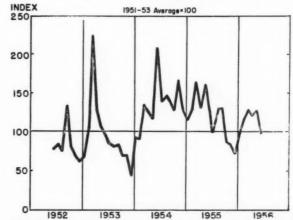
More uniformly encouraging is the picture presented by the first seven months of 1956 in comparison with the same period in 1955. Of the 17 items presented on page 4, thirteen are up one per cent or more. (Note that the minus signs preceding the first two figures, which have to do with unemployment, are included in this group.)

The over-all picture is good. Substantial gains are reported in many important fields and most are at least continuing to rise.

Perhaps the most important minus figure is in the construction group. Even here not all the news is bad. Even with the value of permits down 24 per cent and the number of permits down 4 per cent, we find employment in construction up by a very good 8 per cent. In addition, a 4 per cent drop in the number of permits is hardly of great significance and some relief may be found in the fact that the \$36.5 million value for the first seven months of 1956 is greater than that for the entire years 1948, 1949, or 1951. On the other hand, it is probably more important to note that this is the smallest seven month period since 1952, the same period in each of the three intervening years being larger by \$10 million to \$20 million.

Textiles, construction, and the transportation group not withstanding, 1956 still looks like a very prosperous year.

NEW DWELLING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS, ATLANTA METROPOLITAN AREA June 1952 to June 1956



Source: U. S. Department of Labor, Bureau of Labor Statistics. The Atlanta Metropolitan Area consists of all permit issuing localities in Fulton, DeKalb and Cobb counties, which make up about 98% of the area's total population.

GRADY HOSPITAL (continued from page 3) representing an increase of \$257,000 over 1954. This increase in costs was caused primarily by increased services.

Construction is expected to be complete on the new Grady Hospital by March 15, 1957. The cost of the new unit is approximately \$23,000,000. The hospital will also have its own steam plant. Approximately 26.6 acres of floor space will be available in the new hospital. The hospital is expected to begin service in June 1957 with approximately 625 beds. At the present time, the disposition of the older buildings at Grady has not been determined. Most of the facilities now in use will be moved into the new hospital. It is believed that by expanding the number of beds as the need arises the hospital will be able to serve the needs of Fulton and DeKalb counties for the next several decades.

The services at Grady Hospital are, in general, limited to residents of Fulton and DeKalb Counties who can qualify for a "Grady card." Anyone, however, is eligible to receive emergency treatment at the Grady Emergency Ward which is operated 24 hours a day. In addition, residents of other counties may be admitted if they have a letter from their respective county commissioners guaranteeing payment.

To qualify for a Grady card, a person must have been a resident of Fulton or DeKalb County for six months prior to the date of the application and receive less than \$125 a month take-home pay (after taxes). This minimum take-home pay is increased \$25 for each dependent. Thus a family of four could qualify with a maximum pay of \$200 a month. If more than one member of the family is employed, then the total family income must be considered. The above rules are flexible if a particular case warrants consideration. If a borderline case occurs, the decision as to whether a card is to be issued is left up to the discretion of the Director of Social Service after consultation with the Superintendent.

The Grady cards are usually issued on a three, six, or twelve month basis depending on the individual circumstances of the case. These cards are renewed every six months and revalued as to eligibility. The hospital has a permanent staff of investigators who perform this task and investigate any doubtful case. Less than 10 per cent of the admission affidavits for a Grady card have to be further checked after an interview with an investigator. The people are taken at their word upon

signing the admission affidavit. The affidavits are checked out thoroughly only if the investigator is suspicious or a complaint is made. It has been the hospital's experience that the majority of the recipients of Grady cards are honest.

Grady does not depend entirely on tax assessments as the hospital receives approximately \$30,000 a month from hospitalization insurance benefits. A person, otherwise eligible for free treatment, will not receive this service and be allowed to receive hospitalization benefits in addition. The hospital also receives some revenue from grateful patients on a purely voluntary basis.

Recently it has been estimated that approximately 250,000 of the 800,000 citizens of the Atlanta Metropolitan area are eligible to receive a "Grady card." Percentagewise this means that about 31 per cent of the citizens in the Atlanta area could qualify. Although these figures seem to be rather high, they are in line with Census data on the median family income per county as published in the Georgia Statistical Abstract. The median family income for Fulton County was reported to be \$2,787 in 1950, with 33.8 per cent having an income less than \$2,000. For DeKalb County, the median family income was \$3,539, but with 22.3 per cent of the families making less than \$2,000. While it is likely that incomes have risen slightly, it is still possible that roughly 30 to 35 per cent of the families in the metropolitan area make less than \$2,400 a year. An annual income of less than \$2,400 a year would enable a family of four to meet the qualification for "Grady cards."

In summary, Grady Memorial Hospital, operated by the Fulton-DeKalb Hospital Authority, is performing an invaluable community service. Grady is performing this service without being in direct competition with other Atlanta hospitals. In a recent speech Mr. Hughes Spalding, Chairman of the Board of Trustees for the Hospital Authority, stated that the new Grady Hospital, now nearing completion, offers no threat of competition to private Atlanta hospitals and doctors because only indigent and emergency cases will be cared for there.

It is becoming increasingly felt that necessary hospital care should be available to all. If an individual or family is not able to pay for this service, then the responsibility must be met by the community. There is no such thing as "free" medical care. Grady Hospital is one answer to this problem of providing adequate medical service to those in need. Whether it is the "best" answer remains to be seen.

[&]quot;... Europeans buy 38% of the world's newspapers, and North America 24%, while Africans, Asians and South Americans together buy only 24%. Keenest newspaper readers are the British, with a circulation of 609 copies per 1,000 persons."

Local Area Statistics: Crystal Ball For Businessmen

Hindsight is defined by Webster as "Perception of the nature and demands of an event after it has happened." This is the meaning most of us have in mind when we use the word as we bemoan the fact that a year or a month ago it was impossible for us to know with certainty what today held in store. The human animal, while generously endowed with hindsight, has been forever denied accurate foresight. Man, in recognition of his need for information concerning the future by which to guide his daily endeavors, has searched his store of knowledge for some "crystal ball" which would enable him to prepare for and take advantage of the new situation awaiting him in the future.

The capriciousness of the weather led him to meteorology. Changing patterns in population and the characteristics of the population lead to demography. Similarly, the needs of business and the importance of business activity to the general well-being of the country, lead to economics. Growing with these and many other of the sciences was the branch of mathematics we know as statistics. This was the guide in the selection of data for study and the tool with which the validity of the resulting theories and conjectures was tested.

As these sciences evolved, greater understanding of their general fields came rapidly and the people profited. The economist became more and more skillful in making forecasts and his accuracy constantly improved. Nevertheless, he must still be satisfied either with general predictions or a high percentage of wrong forecasts.

Each businessman, however, has his special problems. He has a need for knowledge concerning the immediate future of his special territory, his state, his city, or the segment of industry in which he is primarily interested. So it was that the search for indicators and barometers of national business conditions was paralleled by a search for data which would reflect the present and the future of smaller units, the states, cities, and towns.

Today the businessman can turn to a fairly large number of agencies for help in studying his local economy. The Federal Reserve Bank, the Department of Commerce, the Department of Labor, local schools or Colleges of Business Administration, and many state agencies offer immense quantities of data and are anxious to be of service. They maintain special staffs for the purpose of collecting and analyzing statistics from almost every phase of our economy. Businesses, large and small, use these statitics as at least partial basis for many of the decisions which must be made every day. Long range planning to be wisely done must be based on some reasonable expectation of future usefulness or future

profit. Data from these agencies are the product of the economists and statisticians of the area. They are the thermometer from which the present condition of the economy can be ascertained.

The department store manager can compare his sales last month with the average sales of all such stores in his area and determine thereby his relative position, whether he has done as well as the average or not. He can follow the course of sales in special departments; for instance, his shoe department or children's clothing department; and from his knowledge of what has happened to others he can judge his own business. But in the fall or winter when he prepares his orders for spring dresses, he needs desperately to know what the demand for those dresses will be. When the manufacturer plans his next quarter's production of consumers' goods or when he is pressed to plan plant expansion, he needs information about future demand for these things.

There is no one method by which the businessman can accurately and infallibly foretell the future, but there are, easily available to everyone, a few series which can be of very great help to him. These series will tell him fairly quickly of any changes taking place in the local economy which might be expected to affect his business.

Employment and unemployment are highly significant. Data on non-agricultural employment are available for the State of Georgia and for several of the state's larger cities. Reports may be obtained from the Employment Security Agency, State Department of Labor in Atlanta. Similar agencies in all other states publish this information for other areas.

Statistics on employment in a given area can be expected to follow pretty closely the ups and downs of the business cycle. Increases in employment indicate both business and community growth. Prolonged losses will almost certainly be reflected in general business activity.

A related series which can be expected to reflect businessmen's general outlook for the future is the number of help wanted ads appearing each month in local newspapers. In Atlanta these figures are compiled by the local newspaper office and made available to the Atlanta Economic Review soon after the end of the month. Their significance lies in the fact that these figures represent closely the local demand for labor. Because of this fact help wanted ads are considered one of the most sensitive indicators of local business conditions.

Another employment series which is highly sensitive to changes in business activity is average hours worked per week in manufacturing. This data for Georgia is available from the Employment Security Agency. Changes usually occur in this series

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RETURN POSTAGE GUARANTEED

before a corresponding change in business activity.

Retail sales data are collected and made available to interested persons by the Department of Commerce. The Department Store Sales Index is computed and published by the Federal Reserve Bank. Both these series have information for the businessman. They are good indicators of current consumer demand and the relative size of consumers' disposable income.

With this information before him the businessman is better able to make his decisions, and the agencies which have made the data available are performing a real service. The businessman must still rely heavily upon his good judgment, even though he makes maximum use of these and other statistics available to him, but he can have greater confidence in his decision when he has made use of such data as a guide.

William H. Wells, Editor

Specialization—Executive's Dilemma

(The following is a review of an article entitled "What do Corporation Presidents Think About at Night?" which appeared in September 1953 issue of Fortune Magazine.)

Mr. McCaffrey, President of International Harvester Company, believes that the major problem facing executives is the problem of personnel. Specifically, the meat of the problem is how to fill top management vacancies with competent, broadly-educated executives when surrounded by a world of specialists.

The modern executive, according to Mr. McCaffrey, is reminiscent of a circus ringmaster surrounded by different types of performers. The executive of today can, with the push of a button, summons such highly trained performers as auditors, electrical engineers, market research analysts, sales experts, economists, or any other of a dozen varieties of specialists. There is no doubt that these specialists have their place in business. They have saved industry millions of dollars by providing expert information when needed. Many detailed improvements in methods of operation can also be traced to the specialist. Without specialization, research would be an impossibility.

Specialization, however, often tends to limit a person's ability and experience. According to Mr. McCaffrey, "This narrowness of view, this judgement of all events by the peculiar standards of his own specialty, is the curse of the specialist from the standpoint of top management consideration for advancement," and is the cause of the president's sleepless nights. The president finds himself wondering on one side what to do with middle management specialists whom he just can't promote, and on the other side whether the specialist whom he does promote can change his narrow outlook and become a competent executive.

These problems form the crux of the dilemma which faces many executives of today. In conclusion, Mr. McCaffrey emphasizes "By one means or another, we need to produce a type of business executive who, after carefully learning that all balls are round, will not be completely flabbergasted the first time he meets one that has a square side. . . . Every businessman needs to know enough about the society in which he lives and operates so that he can follow its changes intelligently, adjusting himself and his enterprise to changing conditions, and making sure that his business serves the most useful purpose for society."

(Reviewed by Tommy P. Hall)